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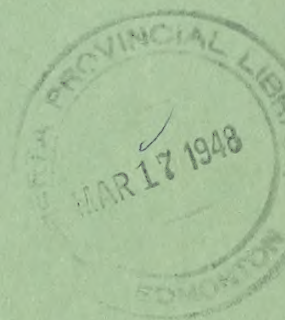


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ALBERTA GOVERNMENT TELEPHONES

ANNUAL REPORT

April 1st, 1946
to
March 31st, 1947



Edmonton, Alberta.

Edmonton, January 2nd, 1948.

Edmonton, Alberta.
January 2nd, 1948.

To His Honour,

J.C. Bowen,

Lieutenant Governor of the Province of Alberta,

Edmonton, Alberta.

Sir:

I have the honour to transmit the Thirty-Fifth Annual Report of the Department of Telephones for the year ending March 31st, 1947.

I have the honour to be, Sir,
Your obedient servant,
W.A. FALLOW
Minister of Railways and Telephones

Edmonton, January 2nd, 1948.

Hon. W.A. Fallow,
Minister of Railways and Telephones,
Province of Alberta,
EDMONTON, Alberta.

Sir:

I beg to submit herewith the Thirty-Fifth Annual Report of the Alberta Government Telephones, covering the fiscal year ending March 31st, 1947.

It is my privilege to report that the year under review has again produced new peaks in both Toll and Exchange Revenues.

TOLL SERVICE

It is significant to state that Toll Revenue for the 1946-47 year was almost three times as great as in 1936-37. In the year being reviewed, Toll Revenues increased almost 15 per cent over the previous year. It has been our thought that, as shortages were overcome our volume of Toll business would level off but as yet there is no indication of this happening. We have been handicapped by having insufficient Toll Switchboard equipment and Toll Lines to handle the business which was offered. This has resulted in an increase in lost calls as well as a deterioration in our speed of service. It has also meant that we have been obliged to ask the operators at some of our offices to carry work loads of as much as 50 per cent above normal.

Edmonton, January 2nd, 1948.

Hon. W.A. Fallick,
Minister of Railways and Telephones,
Province of Alberta,
EDMONTON, Alberta.

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shortages were overcome our volume of Toll business would level
off but as yet there is no indication of this happening. We have
been handicapped by having insufficient Toll Switchboard equipment
and Toll Lines to handle the business which was offered. This has
resulted in an increase in lost calls as well as a deterioration
in our speed of service. It has also meant that we have been obliged
to ask the operators at some of our offices to carry work loads
of as much as 50 per cent above normal.

While long haul Toll business in Eastern Canada has shown a slight decrease during the past year this class of business in Western Canada is still on the increase. We have three direct circuits between Calgary and Toronto but it is still a common occurrence to quote delays of from one half hour to two hours on business between Alberta and Ontario. Equipment to improve this service has been on order for the past year but has not yet been delivered.

During the past year we have built a new Trans-Canada Toll Route across the Province between Medicine Hat and Blairmore. Eight long haul circuits now pass through Alberta over the direct route rather than via Calgary, thereby reducing the haul by 160 miles. This additional route also provides insurance against a total loss of service due to storms, or from other causes.

EXCHANGE SERVICE

Orders for Exchange Service have been received from all parts of the Province in greater volume than in the preceding year. No automatic equipment has been received from the manufacturers but we have installed a total of 2771 telephones during the past year. Practically all of these have been at our smaller common battery and magneto offices. Our orders for service filed at common battery and magneto offices before January 1st, 1947, have in almost every case been completed.

The delivery of Automatic Equipment has been most discouraging. We have on order Central Office Equipment for all of our Automatic Offices. We hope to have available for use in Calgary 2,000 lines of equipment which was originally ordered to replace the old equipment in Louise Exchange, Calgary. This should be installed during the summer of 1947 and provide a measure of relief.

At the end of the year under review we have on hand applications for service at Automatic Offices as follows:-

| | | |
|--------------|---|-------|
| Calgary | - | 5,198 |
| Lethbridge | - | 656 |
| Medicine Hat | - | 207 |
| Red Deer | - | 200 |
| Drumheller | - | 112 |

Some of these applicants have been waiting two years for service. The demand for telephone service throughout the Dominion has been so great that the equipment manufacturers have more than sufficient orders on hand now to keep their Plants working to full capacity for two years or more.

Shortages are not confined to Central Office Equipment. Our Outside Underground and Aerial Cable Plant is becoming congested and this material is most difficult to get in sufficient quantities to meet our requirements. The result of cable congestion is that more drop wire is required to reach the premises of each prospective subscriber and again this item of mater-

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Shortages are not confined to Central Office Equipment. Our Outside Underground and Aerial Cable Plant is becoming congested and this material is most difficult to get in sufficient quantities to meet our requirements. The result of cable congestion is that more drop wire is required to reach the premises of each prospective subscriber and again this item of material

ial is in very short supply. We have found, too, that journey-men telephone workers are very difficult to obtain.

RURAL TELEPHONE SERVICE

The Rural Mutual Telephone Companies have installed 1,819 telephones and disconnected 950 for a net addition of 869 telephones. The total of Mutual Company Telephones is now 20,633, approximately double the number of Rural Telephones in service at the time when the Rural Mutual Companies were formed. Some of the Companies have had difficulty in securing help to keep the lines in good working order but the majority have been able to give their shareholders a reasonably good grade of party line service.

The Department has continued its policy of assisting the Mutual Companies in every way possible. We have recently appointed a Connecting Company Plant Supervisor who is available to give advice to the various Companies on maintenance or rebuilding of their Outside Plant.

We have also reduced our service connection charge by an amount of ten (10) cents per month per subscriber, with the hope that the money thus saved by the Mutual Companies will be allowed to accumulate to provide a reserve for the replacement of poles and other items of Plant.

TELEPHONE REVENUE

Telephone Revenue during 1946 was derived from the following sources:-

| | |
|----------------------------|------------------------------|
| Exchange Service | \$1,942,520.26 |
| Toll Service (net) | 2,419,844.56 |
| Connecting Company Service | 152,717.08 |
| Miscellaneous Revenue | <u>241,310.01</u> |
| Total Revenue | <u><u>\$4,756,391.91</u></u> |

Total Revenue shows an increase of 8% over that of the previous year.

FINANCIAL STATEMENT

It is with pleasure that I report an improvement in the financial position of the Department as a result of the year's operations.

Net Income for the year, after appropriating \$800,000.00 to Depreciation Reserve, amounted to \$1,207,397.51. This surplus was used to liquidate the remaining amount of \$1,129,950.94 shown on our Balance Sheet last year as Loss on Rural Plant and to reduce the Accumulated Deficit to an amount of \$2,899,036.23. Capital re-payment on long term debt was also made in the amount of \$273,038.42.

Our expansion program has been financed by borrowing from the Replacement Reserve an amount of \$425,164.89.

DEPRECIATION RESERVE

The Depreciation and Renewal Reserve Fund has now reached a total of \$4,070,749.57, equivalent to almost twenty-five per cent of the cost of the plant in service. Commencing in the next fiscal year the appropriation from operation to this fund will be reduced from five to four per cent.

Owing to the scarcity of skilled labour and the difficulty in securing material we have not been able to complete a full year's program of Plant Replacement. The withdrawal of large sums of money from the Reserve for the replacement of Plant and Equipment will be necessary during the next few years.

PENSION FUND

The Fund to provide for Employee Pensions and Death Benefits is adequately maintained. During the year 13 employees retired on Pension. \$50,610.96 was paid in Pensions in this fiscal year. We now have 91 employees drawing pensions, this number being composed of 70 men and 21 women.

INCREASE IN PLANT INVESTMENT

During the year under review our Plant Investment has been increased by the amount of \$639,628.13, divided as follows:-

| | |
|--------------------------|----------------------|
| Land and Buildings | \$ 44,482.89 |
| Central Office Equipment | 212,941.50 |
| Exchange Plant | 163,098.68 |
| Toll Plant | <u>219,105.06</u> |
| Total | <u>\$ 639,628.13</u> |

PAYROLL DEDUCTIONS

During the year our Payroll Branch has collected by deduction from employees wages the sum of \$114,618.86 for Dominion Income Tax.

Our employee group has also authorized deductions from their pay for Red Cross and Community Chest Funds. The amounts thus collected for these worthy purposes were:-

| | |
|-----------------|------------|
| Red Cross | \$3,245.65 |
| Community Chest | 1,697.40 |

STAFF

At March 31st, 1947, we had on our payrolls a total of 884 employees, composed of 348 male and 536 female employees. This figure represents an increase of 92 over last year.

Our large group of male apprentices in all branches of the Department, is showing marked ability and making splendid progress. These men will in a few years be a most valuable asset to the Department.

The short period of service of female help, particularly in the operating department has presented a difficult problem for the Traffic Department. During the year 39 per cent of our operators resigned and were replaced by new employees. The main reasons for leaving our employ are marriage and the unsocial hours involved in the service in which we are engaged.

The whole-hearted co-operation which the Management has received from all branches of the Staff, is gratefully acknowledged. To them must be given the credit for the measure of success which has been achieved during the past year.

Respectfully submitted,

W.C. Bruce
Deputy Minister of Telephones.

C O M M E R C I A L

CONDENSED STATION REPORT - Year ended March 31st, 1947.

| | |
|----------------------------------|------------|
| Exchange Subscribers' Stations | 38,634 |
| Exchange Subscribers' Extensions | 4,572 |
| Exchange P.A.X. Sub-Stations | 813 |
| Exchange P.B.X. Sub-Stations | 3,908 |
| Pay Stations | 693 |
| Toll Stations | 200 |
| Private A. B. Line Stations | 94 |
| A.G.T. "X" Line Stations | <u>451</u> |

| | |
|---|--------|
| Total Alberta Government Telephone Stations | 49,365 |
|---|--------|

| | |
|---|--------|
| Number of Rural Mutual Telephone Company and other Private Owned Party Line Stations | 20,633 |
|---|--------|

STATEMENT OF EXCHANGE & TOLL OFFICES IN THE PROVINCE

Year ended March 31st, 1947.

| | | |
|---|-----|------------|
| Number of Alberta Government Telephone Exchanges | 292 | |
| Number of Alberta Government Telephone Toll Offices | | 200 |
| Number of Alberta Government Telephone Exchange Stns. | | 48,714 |
| Number of Alberta Government Telephone "X" Line Stns. | | <u>451</u> |

49,365

| | | |
|--|-----|---------------|
| Number of Rural Mutual Telephone Companies | 780 | |
| Number of Rural Mutual Telephone Co. Stations | | 19,974 |
| Number of other Private Owned Party Lines | 36 | |
| Number of other Private Owned Party Line Stns. | | 659 |
| Number of Connecting Exchanges, Edmonton & Banff | 2 | |
| Number of Connecting Exchange Stations | | <u>26,703</u> |

| | | |
|-------|---|--------|
| TOTAL | - | 96,701 |
|-------|---|--------|

P L A N T

TOLL WORK UNDERTAKEN AND COMPLETED:

April 1st, 1946 to March 31st, 1947

Constructed

| | |
|-----------------|--------|
| Toll Pole Miles | 6.20 |
| Wire Miles | 372.13 |

Rebuilt

| | |
|-----------------|--------|
| Toll Pole Miles | 114.95 |
|-----------------|--------|

EXCHANGES REBUILT:

| | |
|--------------------|---|
| Completely Rebuilt | 5 |
| Partially Rebuilt | 6 |

NEW EQUIPMENT INSTALLED DURING YEAR:

April 1st, 1946 to March 31st, 1947.

| | |
|----------------|---|
| Automatic | 415 Lines |
| Common Battery | 1450 Lines, 4 Exchanges |
| Magneto | 388 Lines, 5 - 1200 Type and 1-1800 Type Switchboard |
| Remote Control | 40 Lines - 1 Exchange |

STATISTICS:

| | |
|------------------------------------|-----|
| Number of Automatic Exchanges | 11 |
| Number of Common Battery Exchanges | 9 |
| Number of Magneto Exchanges | 275 |
| Number of Remote Control Exchanges | 12 |

Miles of Poles

| | |
|----------|-------------|
| Exchange | 724 |
| Toll | <u>5041</u> |
| Total | 5765 |

Miles of Wire

| | |
|----------------------|--------------|
| In Underground Cable | 52988 |
| In Aerial Cable | 46804 |
| Open Wire | <u>53854</u> |
| Total | 153646 Miles |

T R A F F I C

General Statistics for Year Ending
March 31st, 1947

| | |
|---|-----------|
| Traffic Payroll Offices | 41 |
| Offices giving Continuous Service | 134 |
| Toll Centers | 77 |
| Tributary Offices | 433 |
| Number of Cities, Towns and Hamlets in Alberta having telephone connection | 1,054 |
| Number of "Out" tickets completed and billed | 4,136,723 |
| Offices using teletype for departmental business | 3 |
| Number of Physical L.D. Lines | 351 |
| " " Phantom " " | 53 |
| " " part Phantom & part Physical L.D. Lines | 26 |
| " " Carrier L.D. Lines | 52 |
| " " Morse " " | 12 |
| Physical L.D. Circuit Mileage | 20,508.99 |
| Phantom " " " | 3,738.3 |
| Carrier " " " | 12,989.5 |
| Morse " " " | 4,389.8 |

Included in the above is the Peace River District which
is composed of the following:-

| | |
|--|--------|
| Traffic Payroll Offices | 2 |
| Offices giving Continuous Service | 4 |
| Toll Centers | 4 |
| Tributary Offices | 41 |
| Number of Physical L.D. Lines | 13 |
| " " Phantom " " | 1 |
| " " part Phantom & part Physical L.D. Lines | 1 |
| " " Carrier L.D. Lines | 1 |
| Physical L.D. Circuit Mileage | 591.25 |
| Phantom " " " | 35.3 |
| Carrier " " " | 144.6 |

GOVERNMENT OF THE PROVINCE OF ALBERTA
OFFICE OF THE PROVINCIAL AUDITOR

Edmonton, May 31, 1947.

Hon. W.A. Fallow,
Minister of Railways and Telephones,
BUILDINGS.

I have audited the books and records of the
Alberta Government Telephones for the year ended March 31, 1947.
The following statements are submitted for your information:

| <u>Statement</u> | <u>Particulars</u> |
|------------------|--|
| A. | Balance Sheet |
| B. | Condensed Statement of Income |
| C. | Deficit Account |
| D. | Depreciation and Renewal Reserve Fund |
| | Alberta Government Telephones Pension and Death Benefit Fund: |
| E. | Balance Sheet |
| F. | Statement of Operations |

Operations for the year resulted in a surplus
of \$1,207,397.51 after providing \$1,061,361.80 for debt charges
and \$800,000.00 for depreciation and renewal reserve.

Statement C sets forth the accumulated deficit
as at March 31, 1947. During the period under review balance of
losses on sales and abandonment of rural lines in the amount of
\$1,129,950.94 were transferred to this account.

Accounts receivable shown on the Balance Sheet
are summarized hereunder:

| | | |
|-------------------------------------|------------------|---------------------|
| Current subscribers accounts | \$292,542.14 | |
| Unbilled tolls | <u>80,020.34</u> | \$372,562.48 |
| Less: Reserve for doubtful accounts | | <u>33,091.10</u> |
| | | <u>\$339,471.38</u> |

The reserve for doubtful accounts is considered to be adequate.

Pension and death benefit fund assets are subject to the comments contained in the certificate attached to the Pension and Death Benefit Fund Balance Sheet.

Depreciation and renewal reserve fund assets are set forth on Statement D. Investments consist of Dominion of Canada debentures having a par value of \$2,981,000.00.

Special contingency reserve fund assets are represented by:

| | |
|---|---------------------|
| Cash in bank and accrued interest | \$ 21,503.71 |
| Dominion of Canada debentures at cost and accrued interest | <u>515,525.00</u> |
| | <u>\$537,028.71</u> |

Subject to the foregoing remarks, I certify that, in my opinion, the attached Balance Sheet is properly drawn up so as to show the true financial position of the Alberta Government Telephones as at March 31, 1947 according to information and explanations given to me and as shown by the books of the Alberta Government Telephones and the accompanying Condensed Statement of Income correctly sets forth the result of operations for the year ended at that date.

C.K. HUCKVALE C.A.
Provincial Auditor

ALBERTA GOVERNMENT TELEPHONES

BALANCE SHEET AS AT MARCH 31, 1947

ASSETS

Capital:

Plant in service:

| | |
|----------------|---------------------|
| Real estate | \$ 1,240,974.11 |
| Equipment | 4,891,899.11 |
| Exchange lines | 3,818,262.60 |
| Toll lines | <u>7,066,738.90</u> |

\$17,017,874.72

Inventories:

| | |
|-------------------------------|-------------------|
| Office furniture and fixtures | \$ 119,788.41 |
| Tools and vehicles | 100,983.53 |
| Supplies | <u>463,995.47</u> |

684,767.41

\$17,702,642.13

Current:

| | |
|---|------------------|
| Cash | \$ 1,037,236.34 |
| Accounts receivable, less reserve | 339,471.38 |
| Unbilled custom work and sundry debtors | 55,698.69 |
| Prepaid expense | <u>52,430.93</u> |

1,484,837.34

Reserve Funds:

| | |
|--|-------------------|
| Depreciation and renewal reserve fund, net assets, Statement D. | \$ 3,009,863.19 |
| Pension and death benefit fund, net assets, Statement E. | 2,504,410.85 |
| Special contingency reserve fund | <u>537,028.71</u> |

6,051,302.75

Deficit:

Accumulated deficit on operations,
Statement C

2,899,036.23

Trust:

| | |
|-------------------------------|------------------|
| Cash | \$ 424.55 |
| Dominion of Canada debentures | <u>45,136.20</u> |

45,560.75

\$28,183,379.20

LIABILITIES

Capital:

| | | |
|-----------------------------------|--|------------------|
| Advance from Provincial Treasurer | | \$ 20,207,549.32 |
|-----------------------------------|--|------------------|

Current:

| | | |
|---------------------------|------------------|------------|
| Accounts payable | \$ 125,292.92 | |
| Accrued interest, not due | 235,754.74 | |
| Unearned revenue | <u>50,986.52</u> | |
| | | 412,034.18 |

Reserves:

| | | |
|-----------------------------------|-------------------|--------------|
| Depreciation and renewal reserve | \$4,070,749.57 | |
| Pension and death benefit fund | | |
| reserve | 2,504,410.85 | |
| Special contingency reserve | 537,028.71 | |
| Reserve arising from repayment of | | |
| capital advance | <u>406,045.82</u> | |
| | | 7,518,234.95 |

Trust:

| | | |
|------------------------------|------------------|-----------|
| Employees' savings funds | \$ 24,395.17 | |
| Dominion of Canada debenture | | |
| instalments payable | <u>21,165.58</u> | |
| | | 45,560.75 |

\$ 28,183,379.20

This is the Balance Sheet referred to in my report
of May 31, 1947 addressed to the Minister of
Railways and Telephones.

C.K. HUCKVALE C.A.
Provincial Auditor.

ALBERTA GOVERNMENT TELEPHONES

CONDENSED STATEMENT OF INCOME

FOR THE YEAR ENDED MARCH 31, 1947

Telephone operating revenue:

| | | |
|------------------------------|-------------------|---------------------|
| Exchange earnings | | \$ 1,942,520.26 |
| Connecting companies rentals | | 152,717.08 |
| Toll earnings | \$ 2,677,617.97 | |
| Less: Toll interchange | <u>257,773.41</u> | |
| | | <u>2,419,844.56</u> |

\$ 4,515,081.90

Other revenue:

| | | |
|----------------------------|------------------|-------------------|
| Leased line rentals | \$ 94,757.23 | |
| Directory | 65,215.24 | |
| Installations, moves, etc. | 39,606.61 | |
| Miscellaneous | 41,730.93 | |
| Interest earned | <u>25,569.52</u> | |
| | | <u>266,879.53</u> |

Gross telephone earnings

\$ 4,781,961.43

Telephone operating expense:

| | | |
|---|-------------------|-----------------|
| Operation | \$ 1,243,723.53 | |
| Maintenance | 409,478.59 | |
| Provision for depreciation and renewal | <u>800,000.00</u> | |
| | | \$ 2,453,202.12 |

Debt charges:

| | |
|-------------------------|------------------|
| Interest | \$ 715,075.70 |
| Commission and exchange | <u>73,247.68</u> |

| | |
|-----------------|-------------------|
| | \$ 788,323.38 |
| Debt retirement | <u>273,038.42</u> |

1,061,361.80

Pension fund contribution

60,000.00

3,574,563.92

Net operating income for the year ended
March 31, 1947.

\$ 1,207,397.51

ALBERTA GOVERNMENT TELEPHONES

DEFICIT ACCOUNT

AS AT MARCH 31, 1947

| | |
|--|------------------------|
| Deficit as at April 1, 1946 | \$ 2,976,482.80 |
| Add: | |
| Balance of loss on sales and abandonment of rural lines | <u>1,129,950.94</u> |
| | \$ 4,106,433.74 |
| Deduct: | |
| Net operating income for the year ended March 31, 1947 | <u>1,207,397.51</u> |
| Deficit as at March 31, 1947 | <u>\$ 2,899,036.23</u> |

ALBERTA GOVERNMENT TELEPHONES
DEPRECIATION AND RENEWAL RESERVE FUND
FOR THE YEAR ENDED MARCH 31, 1947

| | | | |
|--|----|---------------------|------------------------|
| Reserve as at April 1, 1946 | | | \$ 3,496,206.44 |
| Add: | | | |
| Provision during year | \$ | 800,000.00 | |
| Interest earnings | | <u>74,378.24</u> | |
| | | | <u>874,378.24</u> |
| | | | \$ 4,370,584.68 |
| Deduct: Charges to reserve: | | | |
| Plant displaced, net | \$ | 171,060.75 | |
| Cost of removing plant | | 23,164.88 | |
| Cost of extraordinary repairs | | 8,298.97 | |
| Cost of repairs, rearrangements, etc. on reconstruction estimates | | 32,621.12 | |
| Supervision, engineering and other associated costs chargeable to reserve | | 30,022.08 | |
| Loss on sale of lines | | 27,517.68 | |
| Inventory adjustments | | 3,878.96 | |
| Other charges to reserve | | <u>3,270.67</u> | |
| | | | <u>\$ 299,835.11</u> |
| Reserve as at March 31, 1947 | | | <u>\$ 4,070,749.57</u> |
| Represented by: | | | |
| Fund assets: | | | |
| Cash in bank and accrued interest | \$ | 6,110.69 | |
| Investments at book value and accrued interest | | <u>3,003,752.50</u> | |
| | | | \$ 3,009,863.19 |
| Amount not transferred from general funds | | | <u>1,060,886.38</u> |
| | | | <u>\$ 4,070,749.57</u> |

ALBERTA GOVERNMENT TELEPHONES

PENSION AND DEATH BENEFIT FUND

BALANCE SHEET AS AT MARCH 31, 1947

ASSETS

| | |
|---------------------------------------|-----------------------|
| Cash on hand and in bank | \$ 16,183.98 |
| Investments in debentures, book value | 2,383,686.59 |
| Bond interest receivable, deferred | 82,938.56 |
| Accrued interest | <u>21,601.72</u> |
| | <u>\$2,504,410.85</u> |

LIABILITIES

| | | |
|---|---------------------|-----------------------|
| Pension and death benefit fund reserve: | | |
| Employees' contributions | \$ 574,511.29 | |
| Alberta Government Telephones | <u>1,910,631.35</u> | |
| | | \$2,485,142.64 |
| Undistributed earnings | | <u>19,268.21</u> |
| | | <u>\$2,504,410.85</u> |

Edmonton, Alberta,
May 31, 1947.

I have audited the books and records of the Alberta Government Telephones Pension and Death Benefit Fund for the year ended March 31, 1947.

Investments in debentures as at March 31, 1947 are summarized hereunder:

| | <u>Par value</u> | <u>Book value</u> |
|---|-----------------------|-----------------------|
| Dominion of Canada | \$1,464,000.00 | \$1,464,000.00 |
| Province of Alberta | 789,300.00 | 789,300.00 |
| Province of Alberta special adjustment coupons | 58,282.40 | 54,386.59 |
| City of Edmonton | 48,000.00 | 48,000.00 |
| Edmonton Roman Catholic Separate School District | <u>28,000.00</u> | <u>28,000.00</u> |
| | <u>\$2,387,582.40</u> | <u>\$2,383,686.59</u> |

The approximate market value of the above securities amounted to \$2,474,000.00 at May 12, 1947.

Special contributions totalling \$180,000.00 made by the Alberta Government Telephones during the years ended March 31, 1945 and 1946 and the receipt by the Fund of an amount of \$385,253.76 under the Province of Alberta's debt reorganization programme have liquidated in full the deficiency of \$281,892.48 revealed by an actuarial survey dated March 31, 1944.

I certify that, in my opinion, the above Balance Sheet is properly drawn up so as to show the true financial position of the Alberta Government Telephones Pension and Death Benefit Fund as at March 31, 1947 according to information and explanations given to me and as shown by the books of the Fund and the accompanying Statement of Operations correctly summarizes the transactions for the year ended at that date.

C.K. HUCKVALE C.A.
Provincial Auditor.

ALBERTA GOVERNMENT TELEPHONES

PENSION AND DEATH BENEFIT FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1947

| | <u>Employees'</u> <u>Account</u> | <u>Alberta</u> <u>Government</u> <u>Telephones</u> <u>Account</u> | <u>Total</u> |
|--|-------------------------------------|--|-----------------------|
| Pension fund as at April 1, 1946 | \$ 549,061.66 | \$1,824,012.91 | \$2,373,074.57 |
| Add: Contributions and earnings for the year: | | | |
| Fund contributions | 51,613.82 | 60,000.00 | 111,613.82 |
| Earnings | 24,245.56 | 44,747.26 | 68,992.82 |
| Transfers in respect of employees retiring on pension * | <u>32,482.14</u> | <u>32,482.14</u> | |
| Sub-total: | <u>\$ 592,438.90</u> | <u>\$1,961,242.31</u> | <u>\$2,553,681.21</u> |
| Deduct: | | | |
| Withdrawals | \$ 17,927.61 | | \$ 17,927.61 |
| Pension payments | | <u>\$ 50,610.96</u> | <u>50,610.96</u> |
| | <u>\$ 17,927.61</u> | <u>\$ 50,610.96</u> | <u>\$ 68,538.57</u> |
| Pension fund as at March 31, 1947 | <u>\$ 574,511.29</u> | <u>\$1,910,631.35</u> | <u>\$2,485,142.64</u> |

* Debit

